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NOTE TO MR. A.R. HOLLIMAN

c.c. Mr. C. Meakin

Cazenove & Co. - Shareholder Analysis

Following our meeting today with Mr. Platts of Cazenove, we agreed the following action:-

1. Lloyds Registrars will be formally requested to send to Cazenove for Mr. Platts' attention a print out of our register showing holdings of 250,000 shares and above as at 20th of each month. We will encourage Lloyds to co-operate with Cazenove in their programme to take details of our register on tape rather than by hard copy.
2. Cazenove will provide us with their analysis of the register at or before the month end. Any unusual information thrown up by the analysis can then be advised to directors at the regular monthly main board meeting. Cazenove will provide the sections of the analysis as per the two dry runs we have already seen, but in addition will break down the supporting schedule of registered holders by beneficial owners ("Beneficial Owner Schedule"). This will throw up blanks and corporate clients first as being the area of prime interest to ourselves.
3. Immediately on receipt of Cazenove's analysis we will take two copies and deliver one copy under our "secret" classification to each of Mr. Garraway and Group Public Affairs, retaining the original.
4. Having circulated the analysis, Secretarial Department will review the information as follows:-
 - a) Review Summary Sheet to identify any increase in shareholdings above 0.25%
 - b) Review Beneficial Owner Schedule generally for unusual entries and in particular
 - Review corporate clients
 - Review blanks for
 - new entries
 - changes
 - Consider S.212 notices for entries over one million shares in relation to corporate clients, blanks and unusual entries.

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5. Any responses to S.212 enquiries should be fed through immediately to Mr. Platts. In addition, Mr. Platts should be contacted direct on any questionable entries which we cannot resolve internally.
6. We will review what use we make of returns from ADR banks with a view to providing an analysis of holder and movements in holdings as an overlay to the Cazenove analysis.

NAB
N.G. Brookes
19th February, 1987

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